

## Message Text

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PAGE 01 STATE 019051  
ORIGIN COME-00

INFO OCT-01 AF-08 ISO-00 EB-08 L-03 /020 R

DRAFTED BY COM/BIC/OIM/AF/RFBIDDLE/BKY  
APPROVED BY EB/OCA/CM/JJREILLY  
COM/BIC/OIM/AF/SKMILLER  
COM/BIC/OIM/EM/EOOLSEN  
STATE/AF/WRKOTT  
STATE/AF/EPS/JWHITE

-----280733Z 077160 /15

R 272151Z JAN 77  
FM SECSTATE WASHDC  
TO AMEMBASSY LAGOS

UNCLAS STATE 019051

E.O. 11652, N/A

TAGS: EFIN, EINV, NI

SUBJECT: NEW INSURANCE DECREE

REF: LAGOS 13838

COMMERCE HAS RECEIVED INQUIRIES FROM U.S. FIRMS CONCERNING SECTION OF REFTEL WHICH STATED THAT ALL GOODS IMPORTED INTO NIGERIA MUST BE INSURED BY LOCAL INSURANCE COMPANIES. FIRMS HAVE INFORMED COMMERCE THAT THE NEW REGULATION IS CONTAINED IN INSURANCE DECREE NO. 59, DATED DECEMBER 1, 1976 AND IS EFFECTIVE FROM THAT DATE. THE RELEVANT PORTION OF THE DECREE APPEARS TO BE SECTION 46-(1) WHICH IS QUOTED IN PART BELOW. QUOTE "...EVERY INSURANCE IN RESPECT OF GOODS TO BE IMPORTED INTO NIGERIA SHALL, AS FROM THE COMMENCEMENT OF THIS DECREE, BE MADE WITH AN INSURER REGISTERED UNDER THIS DECREE AND, ACCORDINGLY, THE PROVISIONS OF ANY LAW, CON-

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TRACT OR INSTRUMENT SHALL BE CONSTRUED WITH SUCH MODIFICATIONS, AMENDMENTS AND OMISSIONS AS WOULD BRING THEM INTO LINE WITH THE GENERAL INTENDMENT OF THIS SECTION OF THIS DECREE; AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, EVERY LETTER OF CREDIT OR SUCH SIMILAR DOCUMENT ISSUED BY ANY BANK OR OTHER FINANCIAL INSTITUTION IN NIGERIA IN RESPECT OF SUCH GOODS SHALL BE ON A CARRIAGE AND

FREIGHT BASIS ONLY". END QUOTE.

COMMERCE WISHES POST TO VERIFY NAME, NUMBER AND EFFECTIVE DATE OF DECREE. ALSO WHAT INSURANCE COMPANIES IN NIGERIA MAY INSURE IMPORTS, E.G. LOCALLY OWNED COMPANIES, FOREIGN COMPANIES WITH OPERATIONS IN NIGERIA, STATE OWNED INSURANCE COMPANIES. WHAT EFFECT WILL DECREE HAVE ON INSURANCE WRITTEN FOR EXPORTS FROM NIGERIA BY FOREIGN COMPANIES REGISTERED IN COUNTRY? WILL U.S. COMPANIES BE ALLOWED TO INSURE EXPORTS TO NIGERIA WITH U.S. INSURERS, AS WELL AS WITH INSURER REGISTERED IN NIGERIA.

ANY ADDITIONAL INFORMATION CONCERNING THE DECREE'S AFFECT ON NIGERIA'S EXTERNAL TRADE WOULD BE GREATLY APPRECIATED.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, ECONOMIC PROGRAMS  
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**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
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**Original Handling Restrictions:** n/a  
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**Review Withdrawn Fields:** n/a  
**SAS ID:** 3480637  
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**Status:** NATIVE  
**Subject:** NEW INSURANCE DECREE  
**TAGS:** EFIN, EINV, NI  
**To:** LAGOS  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009